



INTEGRITY PROGRAM

Matba Rofex

Integrity Program V.1

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Integrity Program

1. Scope, objectives and applicable rules

1.1. This Integrity Program (hereinafter, the “Program”) has the Code of Ethics and Conduct of Matba Rofex (hereinafter, the “Company” or the “Corporation”, indistinctively) as the reference framework and it is applicable to the Company’s directors, controllers and collaborators, either as employees under a contract who are effective, hired, permanent or temporary or individuals who occasionally or periodically provide services to the Corporation in virtue of any contracts or agreements with it (hereinafter, the “affected subjects”). It shall also include hired individuals under the internship regime.

1.2. The objective of this Program is to prevent, detect and correct irregularities and illicit acts involving the Company, through prevention, monitoring, supervision and, eventually, sanctioning mechanisms oriented towards the Corporation’s ethical values and principles and the applicable internal rules and legal provisions.

1.3. For the sake of its application and interpretation, the regulatory framework shall be Law No. 27,401 and its Regulatory Decree No. 277/18, the Code of Ethics and Conduct, and the Company’s internal rules.

2. Generalities

2.1. The Program is composed of the following elements:

- a) The Code of Ethics and Conduct gathers the principles established in the Corporate Governance Code, the Policy on Conflicts of Interest, the Policy on Transactions with Stakeholders and the Policy on Business Management Risk.
- b) A person in charge of the Integrity Program (hereinafter, the “PCIP”).
- c) Training for directors, controllers, managers and employees.
- d) An Ethics Line.
- e) Rules and procedures in the interactions with the public sector.
- f) An internal integrity procedure which guarantees the compliance with the applicable internal and legal rules, especially for the purpose of preventing and identifying possible attempts and/or the commission of illicit acts involving the Company.

2.2. Any doubts about the interpretation or scope of the Program contents shall be solved by the Auditing Committee, without detriment to the Corporation’s PCIP’s role, who is in charge of the periodic supervision and assessment of the Program’s efficiency.

3. Person in charge of the Integrity Program

3.1. His/Her role is to raise the affected subjects' awareness about the requirements stated in the Code of Ethics and Conduct and the implementation and execution of this Program, by directly reporting to the Auditing Committee about any denunciation conducted through the Ethics Line, among other roles.

3.2. He/she must safeguard the development, supervision and update of this Program and the rules involved in accordance with the best practices and standards in the subject. Also, he/she must plan the periodic instances of training, define their frequency, contents and the criteria to deliver them.

3.3. He/She may propose modifications in the Code of Ethics and Conduct to the Auditing Committee as regards the best practices in the subject and suggest initiatives for the purpose of keeping the values assumed by the Company.

3.4. He/She must make rules, procedures and other documents so as to execute this Program.

3.5. The PCIP shall be appointed by the Corporation's Board of Directors, according to the Auditing Committee's proposal.

4. Periodic instances of training

4.1. The PCIP must plan and define the scope of periodic instances of training for directors, managers and employees, and assess their efficiency.

4.2. As an essential tool for the transfer of knowledge, messages and values related to the Integrity Program, the training must deal with topics associated with ethics, integrity, compliance, anticorruption, prevention of money laundering, among others, whose purpose is the effective internalization of the values reflected in the Code of Ethics and Conduct, and the other elements composing this Program. The training shall be offered based on the dialogue and discussion of dilemmas, to understand the internal actions, mechanisms and procedures for the promotion of ethical values, integrity, supervision and control, oriented towards raising awareness about the risks of corruption; creating a culture of integrity; preventing, detecting and correcting irregularities; spreading the applicable rules and raising the employees' awareness about the importance of their compliance.

4.3. The training activities shall be designed and implemented based on a prioritization as per risk: they shall be offered with greater frequency to those individuals with a greater probability to face cases of corruption in the performance of their daily tasks. Thus, any individual being involved in the Company's business processes, whose roles are directly or indirectly related to the topic at stake, shall receive training at least annually, except the PCIP justifies a different periodicity in virtue of eventual modifications or requirements as regards the applicable legal rules. Furthermore, the priority must be the training for those who have leadership positions or who are permanently linked

to the public sector officers. Also, the training plan must address the manner in which to carry it out for the different involved recipients, as well as its length in every case. The training can be partially outsourced.

4.4. Employees shall sign a proof certifying that they have received the due training, and the Human Capital area shall file the abovementioned document in every employee's dossier. On incorporating new employees into the Company, all the necessary measures shall be taken to conduct the initial training as soon as possible, in order to transmit the contents of this Program, so that they know and internalize them.

5. Ethics Line

5.1. This Program has an Ethics Line managed by an independent third party, which allows the reporting through an open denunciation channel on collaborators and third parties, deviations in the Company's compliance with the Code of Ethics and Conduct or other applicable rules.

5.2. Some of the following actions, among others, can be reported here: offer of gifts to public officers so as to influence in the administrative decisions involving the Company; participation in illegal acts related in any way or which affect the Corporation; suspicious activities of money laundering and terrorism funding channeled through the Company or any other infringement of the applicable legal provisions involving the Corporation.

5.3. All the denunciations by this means are confidential and are treated as per the applicable rules.

5.4. In order to receive denunciations and/or to report irregular situations or instances of conduct which violate the principles stated in this Program, the Company indicates which are the communication channels of the Ethics Line in Annex I of this document.

5.5. Once the denunciation is received through the Ethics Line, it shall be submitted to the PCIP who shall issue a report to be raised before the Auditing Committee so that it assesses the denunciation and, if necessary, the accompanying proofs. In virtue of what has been mentioned, this Committee shall decide if it carries out an investigation about the denunciation, for which it shall resort to the PCIP and/or the assistance of a third party who is an expert in the subject and shall help in the investigation of the case at stake. If, after the investigation is finished, the Auditing Committee determines that an (illicit) act has been committed against the Company's principles and values and/or any of the Integrity Program elements, the Corporation (following the Auditing Committee's proposal) shall take the pertinent actions, without detriment to the application of disciplinary measures in the appropriate cases.

5.6. The Company is committed to carry out an internal investigation in a rigorous and exhaustive manner, by collecting and analyzing evidence, respecting the rights of the investigated parties.

6. Protection of individuals involved in eventual instances of investigation

6.1. The Company shall anticipate, in its investigation procedures, the necessary manner and resources which it shall adopt to respect the rights of all the involved subjects, including the denouncers. The reprisals against any individual making any reports shall not be tolerated and shall be subjected to disciplinary measures.

6.2. The Company shall guarantee the absolute confidentiality of the denouncers' and the investigated parties' identity, as well as the instances of investigation originated due to denunciations derived from this Program.

6.3. The affected subject who made the denunciation shall not be adversely affected, punished or harmed in his/her rights for his/her decision to report or consult, for what there shall be no doubts of any kind when providing the maximum protection level to whom has made a denunciation. Also, any individual who takes reprisals shall be sanctioned for his/her actions, regardless to which level of the organization he/she belongs. In the wide sense of the concept, "reprisals" means those instances of conduct which may arise due to the removal of the position, the dismissal or the unjustified transfer from the sector or geography, or other coercion such as changes in the tasks, the withdrawal of conveniences, the generation of an adverse working environment, oral harassment and physical violence, among others.

7. Guidelines for the interaction with the public sector

7.1. **Scope.** "Public sector" means any officer, employee or individual who acts on behalf of the government, an organism, a division or governmental entity; a State company or a company (partially or totally) controlled by the State; or a corporation of mixed economy; any other person who exercises a public role in all the levels and in any environment (local, provincial or national), either in the State centralized or decentralized administration. This also includes any permanent position or public employment, either elected or appointed, which is performed on any of the levels, divisions, organisms or entities of the Executive, Legislative and Judicial Power of the nation, the provinces, the Autonomous City of Buenos Aires or the municipalities, as well as their officers, either appointed or hired, paid or not, permanent or temporary. This includes public or state companies, public-private associations, political parties and their directors and officers, as well as entities providing public services at the national, provincial, local levels or at the level of the Autonomous City of Buenos Aires.

7.2. **Role.** The objective is to set clear behavior guidelines which orientate the "affected subjects'" action, who in the exercise of their roles and on behalf of the Company, must interact with the public sector, guaranteeing the application of

the transparency and anticorruption principles in order to prevent the commission of illicit practices.

7.3. Process transparency. In the relations with the public sector, any conduct which may be interpreted as an attempt to get improper considerations in benefit of the affected subject or the Company must be avoided. If the conduct implies or may imply the direct or indirect assumption of commitments of any kind on the Company's behalf, it shall be proper to separate the roles between who negotiates the agreement and who manages and authorizes the payment derived from the agreement. In that case, the transparency of the funds and the characteristics of the relation from which that payment derives must be guaranteed, by keeping a documentary support in order to assure the transparency in the relation with the public sector identifying the operation and the involved economic value, as well as any other sensitive information.

7.4. Zero tolerance. The Company applies the "zero tolerance" criterion before corruption and/or any other act contrary to the guidelines set in this item. The Corporation's internal procedures contribute to avoid that interactions with the public sectors are conducted when it is possible to be considered bribery, fraud and/or illicit conduct; for these cases the precaution diligences must be reinforced.

7.5. Gifts and courtesy. Subject to the applicable rules, only gifts related to social activities or courtesy presents without significant value shall be accepted, as long as they are not meant to influence on business decisions and by avoiding any appearance of fraud or improper conduct. Under exceptional circumstances, the gifts to local, provincial, national and international public officers may be considered appropriate and as courtesy as long as they do not affect the judgement independence of the officer or lead him/her to grant the Company any kind of favor.

7.6. Donations. The donations and/or participations in charitable organizations, foundations and non-profit entities which the Company makes through its Foundation, cannot be done when there are reasons to consider that the money or the valuables contributed shall be deviated in benefit of public officers or for the purpose of reaching a business agreement.

7.7. Bribery. The affected subjects may not offer, pay, promise or authorize the payment of a bribe to a public sector officer in the terms of item 7.1 above, either directly or indirectly, in order to obtain business or ensure any other improper advantage. If there are suspicions that there have been instances of bribery, they must be reported through the Ethics Line.

7.8. Reprisals. None of the affected subjects shall be discriminated or suffer reprisals because they have refused to participate in a corruption act, even when their refusal produces the loss of a business or another consequence detrimental to the business operations or the Company's institutional relations.

7.9. Sanctions. If some instances of conduct are found to violate these guidelines, the Code of Ethics and Conduct, and the Company's internal rules,

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the affected subjects shall be held responsible in their personal character for the direct and indirect damages which these violations cause to the Corporation, including the immediate return of any economic benefit. In turn, it shall be considered a serious offense to the employment obligations which may lead to disciplinary sanctions as per the procedure stated in the Code of Ethics and Conduct or the end of the contractual relation in case it is a third party.



**ANNEX I
INTEGRITY PROGRAM
ETHICS LINE**

Ethics Line

In order to receive denunciations and/or to report irregular situations or instances of conduct violating the principles stated in this Program, the Company makes the following means available:

Web page: www.resguarda.com/lineaetica.matbarofex

E-mail: lineaetica.matbarofex@resguarda.com

Telephone lines: **0-800-999-4636/ 0-800-122-7374**

- 1.1. The Company makes the Ethics Line available so that any affected subjects who are aware of any act, situation or conduct which may constitute a real violation or which supposedly violate a law, regulation and/or the Corporation's internal rules, including among others the internal policies, the Code of Conduct provisions and/or what is stated in the Integrity Program, notify of this situation. All the affected subjects have the obligation to fully cooperate when required to do so.
- 1.2. Any subjects affected by the Integrity Program must immediately submit, when they are aware of any illicit act, the denunciation through the Ethics Line, being able to accompany documentation and details in order to allow the Company to investigate and provide an effective response. The denouncer must indicate the details (the manner, time and location) of the situation which took place and how he/she learnt about it. It is not necessary for the denouncer to be a witness of somebody violating the law; however, it is necessary to have the evidence which proves the (possible) violation of the mentioned rules. The denouncer may opt to remain anonymous or not. The denunciation grants the following rights to the denouncer: (i) to know the result of the investigation, except it has derived in a criminal or administrative denunciation, in which case it shall only be accessible to the parties involved in the process; and (ii) to request that their identity is kept secret; they must not be revealed unless by a legal requirement in which case they shall be submitted before the requesting court.
- 1.3. The Ethics Line operates 24 hours a day, 365 days a year, except for the telephone line which operates during office hours. Once the denunciation is received, through the Ethics Line it shall be submitted to the PCIP who shall issue a report to be raised before the Auditing Committee so that it assesses the denunciation and, if necessary, the accompanying proofs. In virtue of what has been mentioned, this Committee shall assess if it carries out an investigation about the denunciation, for which it shall resort to the PCIP and/or the assistance of a third party who is an expert in the subject

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and shall help in the investigation of the case at stake. If the denunciation is investigated and after it is finished, it is determined that an (illicit) act contrary to the Company's principles and values has been committed, the Corporation must take the pertinent actions, without detriment to the application of disciplinary measures in the appropriate cases.

- 1.4. The Company is committed to carry out (through the Auditing Committee) an internal investigation in a rigorous and exhaustive manner, by collecting and analyzing evidence, respecting the rights of the investigated parties.
- 1.5. The confidentiality is strictly protected both as regards the denouncer and the stored information; therefore, the received data shall be treated in accordance with the applicable personal data protection regulations. Nevertheless and as long as the denouncer has been identified, his/her cooperation shall be requested in order to gather objective evidence, which shall be kept in strict confidentiality and shall only be used for a professional analysis or investigation.

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